

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

May 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>Invested Assets at fair value</b>		
<b>AIA Series 1999A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 1,799,726	1,797,421
<b>Income receivable</b>	<u>391</u>	<u>6,849</u>
<b>Total Series 1999A assets</b>	<u>1,800,117</u>	<u>1,804,270</u>
<b>AIA Series 1999B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	1,313,859	1,725,279
<b>Income receivable</b>	<u>286</u>	<u>6,595</u>
<b>Total Series 1999B assets</b>	<u>1,314,145</u>	<u>1,731,874</u>
<b>AIA Series 1999C AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	185,052	181,788
<b>Income receivable</b>	<u>40</u>	<u>693</u>
<b>Total Series 1999C assets</b>	<u>185,092</u>	<u>182,481</u>
<b>AIA Series 2002A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	1,292,341	1,269,550
<b>Income receivable</b>	<u>281</u>	<u>4,837</u>
<b>Total Series 2002A assets</b>	<u>1,292,622</u>	<u>1,274,387</u>
<b>AIA Series 2002B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	3,637,115	7,664,122
<b>Income receivable</b>	<u>807</u>	<u>60,898</u>
<b>Total Series 2002B assets</b>	<u>3,637,922</u>	<u>7,725,020</u>
<b>Series 2002 Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	14,963,957	14,700,060
<b>Income receivable</b>	<u>3,252</u>	<u>56,011</u>
<b>Total Series 2002 Reserve assets</b>	<u>14,967,209</u>	<u>14,756,071</u>
<b>AIA Series 2003A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,244,663	4,238,925
<b>Income receivable</b>	<u>922</u>	<u>16,151</u>
<b>Total Series 2003A assets</b>	<u>4,245,585</u>	<u>4,255,076</u>
<b>AIA Series 2003B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	6,715,893	8,019,012
<b>Income receivable</b>	<u>1,468</u>	<u>30,580</u>
<b>Total Series 2003B assets</b>	<u>6,717,361</u>	<u>8,049,592</u>
<b>AIA Series 2003 A&amp;B Construction Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	2,402,820	2,360,445
<b>Income receivable</b>	<u>522</u>	<u>8,994</u>
<b>Total Series 2003A&amp;B Reserve assets</b>	<u>2,403,342</u>	<u>2,369,439</u>
<b>AIA Series 2006 AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	12,232,798	29,355,079
<b>Income receivable</b>	<u>2,682</u>	<u>150,415</u>
<b>Total Series 2006 AMT assets</b>	<u>12,235,480</u>	<u>29,505,494</u>
<b>AIA Series 2006 NON-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	39,658,424	44,797,582
<b>Income receivable</b>	<u>8,638</u>	<u>170,790</u>
<b>Total Series 2006 NON-AMT assets</b>	<u>39,667,062</u>	<u>44,968,372</u>
<b>AIA Series 2006 Variable Rate Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	7,972,264	16,151,419
<b>Income receivable</b>	<u>1,733</u>	<u>62,370</u>
<b>Total Series 2006 Variable Rate assets</b>	<u>7,973,997</u>	<u>16,213,789</u>
<b>Total invested assets</b>	<u>\$ 96,439,934</u>	<u>\$ 132,835,865</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS

For the Month Ended May 31, 2010

<b>Investment Income</b>	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	391	19,552
Total earnings	<u>391</u>	<u>19,552</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	286	17,647
Total earnings	<u>286</u>	<u>17,647</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	40	1,992
Total earnings	<u>40</u>	<u>1,992</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	281	13,909
Total earnings	<u>281</u>	<u>13,909</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	807	66,511
Total earnings	<u>807</u>	<u>66,511</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	3,252	161,051
Total earnings	<u>3,252</u>	<u>161,051</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	922	45,877
Total earnings	<u>922</u>	<u>45,877</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	1,468	81,031
Total earnings	<u>1,468</u>	<u>81,031</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	522	25,861
Total earnings	<u>522</u>	<u>25,861</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	2,682	226,745
Total earnings	<u>2,682</u>	<u>226,745</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	8,638	453,802
Total earnings	<u>8,638</u>	<u>453,802</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	1,733	104,355
Total earnings	<u>1,733</u>	<u>104,355</u>
<b>Total investment earnings (loss)</b>	21,022	1,218,333
<b>Total invested assets, beginning of period</b>	97,596,655	124,401,431
<b>Net contributions (withdrawals)</b>	(1,177,743)	(29,179,830)
<b>Net due to other Funds</b>	-	-
<b>Total invested assets, end of period</b>	<u>96,439,934</u>	<u>96,439,934</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of  
May 31, 2010

Asset Allocation Policy Effective Date: 7/1/09	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>AMT Series 1999A Construction Fund Assets (AY 14)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,799,726.29	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>1,799,726.29</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 1999B (AY 20)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,313,858.87	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>1,313,858.87</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 1999C (AY 18)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	185,051.42	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>185,051.42</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2002A (AY 2b)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,292,341.38	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>1,292,341.38</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 2002B (AY 2a)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,637,114.82	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>3,637,114.82</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2002 (AY 2e)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,963,956.91	100.00%	0.00%
<b>Total Invested Assets Non-AMT Reserve Fund</b>	<b>100.00%</b>		<b>14,963,956.91</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2003A (AY2p)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,244,662.83	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>4,244,662.83</b>	<b>100.00%</b>	
<b>Non-AMT Reserve Fund Assets Series 2003B (AY 2r)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,715,893.16	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>6,715,893.16</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2003 A&amp;B (AY 2u)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	2,402,819.67	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>2,402,819.67</b>	<b>100.00%</b>	
<b>AMT Reserve Fund Assets Series 2006(AY 9w)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	12,232,797.74	100.00%	0.00%
<b>Total Invested Assets AMT 2006 Fund</b>	<b>100.00%</b>		<b>12,232,797.74</b>	<b>100.00%</b>	
<b>NON-AMT Reserve Fund Assets Series 2006(AY 9x)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	39,658,423.77	100.00%	0.00%
<b>Total Invested Assets NON-AMT 2006 Fund</b>	<b>100.00%</b>		<b>39,658,423.77</b>	<b>100.00%</b>	
<b>Variable Rates Assets Series 2006(AY 9y)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	7,972,263.81	100.00%	0.00%
<b>Total Invested Assets Variable Rate 2006 Fund</b>	<b>100.00%</b>		<b>7,972,263.81</b>	<b>100.00%</b>	
<b>Income Receivable</b>			<b>21,023.13</b>		
<b>Total Invested Assets At Fair Value</b>			<b>96,439,933.80</b>		